



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: February 5, 2014

Sponsored by Council Members: Berg, Motsavage, Matzo, Rennia, Mihalko, Papastrat

Introduced by Committee: Finance

RESOLUTION

entitled

A RESOLUTION AUTHORIZING A PAYMENT
IN LIEU OF TAXES (PILOT) AGREEMENT
WITH CHENANGO PLACE, LLC

WHEREAS, Chenango Place LLC (the "Company") is the owner of one parcel located at 7 Court Street, Binghamton, New York, Parcel ID # 160.40-2-7 in the City of Binghamton (the "Property"); and

WHEREAS, the Company intends to construct and operate a multi-residential and retail development, with commercial use on first floor and residential (mix of studios, 1BRs, 2BRs, 3BRs, 4BRs, 5BR, 6BRs) on the upper 3 three floors, as approved by the City of Binghamton Planning Commission on September 10, 2012 (the "Facility"); and

WHEREAS, the Company has agreed to convey the Property to the Broome County Industrial Development Agency (the "Agency") and has agreed to construct and operate the Facility thereon (collectively the "Project"); and

WHEREAS, the Agency will lease the Project to the Company for ten (10) years as provided in a Payment in Lieu of Taxes Agreement ("PILOT") to be executed by the City of Binghamton, the Agency, and the Company; and

WHEREAS, the Agency was created as a public benefit corporation pursuant to and for the purposes specified in Title 1 of Article 18-A of the General Municipal Law (GML) and pursuant to GML §874 and Real Property Tax Law (RPTL) §412-a is exempt from the payment of real estate taxes and certain assessments imposed upon real property; and

WHEREAS, the Agency and the Company have agreed that notwithstanding such exemption, the Company will nevertheless make payments to the City, the Binghamton City School District, and Broome County during the term of the lease in lieu of general tax levies as provided herein; and

WHEREAS, the Binghamton City School District has been advised of the proposed Project and PILOT Agreement and has not objected to same.

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NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE, that the City Council hereby exempts the Property from real property taxes to the extent authorized by GML §874 and RPTL §412-a and authorizes a PILOT Agreement among the City of Binghamton, the Agency, and the Company, and be it further

RESOLVED, that the Mayor is hereby authorized to enter into a PILOT Agreement, approved as to form and content by the Office of Corporation Counsel, with the Agency and the Company, or its designee, for a ten (10) year term.

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 2/5/14. Approved by the
Mayor on 2/7/14.



Introductory No. R14-3

Permanent No. R14-3

Sponsored by City Council Members:
Berg, Motsavage, Matzo, Rennia, Mihalko, Papastrat

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CHENANGO PLACE, LLC

The within Resolution was adopted by the Council of
the City of Binghamton.

FEBRUARY 5, 2014
Date

[Signature]
City Clerk

FEBRUARY 6, 2014
Date Presented to Mayor

2/7/14
Date Approved

[Signature]
Mayor

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia	✓			
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	7	0	0	0

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

7 Ayes 0 Nays 0 Abstain 0 Absent